

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS

In re: BORG, GERALD E.
BORG, LYNN M.

Case No. 07-72017

Chapter 7

Debtors

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

BRADLEY J. WALLER, chapter 7 trustee, submits this Final Account,
Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: \$137,862.59
(without deducting any secured claims)

Assets Exempt: \$0.00

Total Distribution to Claimants: \$10,935.66

Claims Discharged
Without Payment: \$54,799.72

Total Expenses of Administration: \$8,253.98

3) Total gross receipts of \$ 19,189.64 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$19,189.64 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY CLAIMS:				
CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	0.00	8,253.98	8,253.98	8,253.98
PRIOR CHAPTER ADMIN. FFES AND CHARGES (from Exhibit 5)	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	0.00	0.00	0.00	0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	0.00	66,535.38	65,735.38	10,935.66
TOTAL DISBURSEMENTS	\$0.00	\$74,789.36	\$73,989.36	\$19,189.64

- 4) This case was originally filed under Chapter 7 on August 24, 2007.
The case was pending for 44 months.
- 5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.
- 6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 05/04/2011 By: /s/BRADLEY J. WALLER
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 –GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
2841 LINDAHL RD. DELUTH, MN 55810, H IS 1/6TH OW	1110-000	19,166.67
Interest Income	1270-000	22.97
TOTAL GROSS RECEIPTS		\$19,189.64

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		
TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES			\$0.00

EXHIBIT 3 –SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
		None				
TOTAL SECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
BRADLEY J. WALLER	2100-000	N/A	2,668.96	2,668.96	2,668.96
BRADLEY J. WALLER	2200-000	N/A	165.50	165.50	165.50
Lee G. Schwendner	3410-000	N/A	2,457.50	2,457.50	2,457.50
United States Treasury	2810-000	N/A	109.00	109.00	109.00

Illinois Department of Revenue	2810-000	N/A	192.00	192.00	192.00
Minnesota Revenue	2820-000	N/A	115.00	115.00	115.00
Prodigy Real Estate	2500-000	N/A	875.00	875.00	875.00
Prodigy Real Estate	2500-000	N/A	29.17	29.17	29.17
National Title Duluth Inc.	2500-000	N/A	33.33	33.33	33.33
National Title Duluth Inc.	2500-000	N/A	16.67	16.67	16.67
National Title Duluth Inc.	2500-000	N/A	29.17	29.17	29.17
National Title Duluth, Inc	2820-000	N/A	7.66	7.66	7.66
National Title Duluth, Inc	2500-000	N/A	63.25	63.25	63.25
St. Louis County Auditor	2500-000	N/A	30.67	30.67	30.67
St. Louis County Auditor	2500-000	N/A	10.54	10.54	10.54
Richard A. Borg	2500-000	N/A	1,307.24	1,307.24	1,307.24
National Title Duluth, Inc	2500-000	N/A	59.99	59.99	59.99
Prodigy Real Estate	2500-000	N/A	83.33	83.33	83.33
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	8,253.98	8,253.98	8,253.98

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	0.00	0.00	0.00

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
None						
TOTAL PRIORITY UNSECURED CLAIMS			0.00	0.00	0.00	0.00

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1	Discover Bank/DFS Services LLC'	7100-000	N/A	8,982.59	8,982.59	1,496.46
2	Capital Recovery II	7100-000	N/A	947.21	947.21	157.80
3	AMERICAN GENERAL FINANCE	7100-000	N/A	1,360.17	560.17	0.00
4	DC Communications	7100-000	N/A	206.60	206.60	34.42
5	Innovative Merchant Solutions	7100-000	N/A	52.08	52.08	8.68
6	Sauk Valley Newspapers	7100-000	N/A	248.64	248.64	41.42
7	EMC Insurance Companies	7100-000	N/A	4,518.27	4,518.27	752.72
8	Chase Bank USA, NA	7100-000	N/A	10,882.47	10,882.47	1,812.97
9	FIA CARD SERVICES, N.A./BANK OF AMERICA	7100-000	N/A	19,439.62	19,439.62	3,238.55
10	FIA CARD SERVICES, N.A./BANK OF AMERICA US Bankruptcy Clerk	7100-910	N/A	19,804.41	19,804.41	3,299.32
TOTAL GENERAL UNSECURED CLAIMS			0.00	66,535.38	65,735.38	10,935.66

Form 1
Individual Estate Property Record and Report
Asset Cases

Page: 1

Case Number: 07-72017

Trustee: (330501) BRADLEY J. WALLER

Case Name: BORG, GERALD E.

Filed (f) or Converted (c): 08/24/07 (f)

BORG, LYNN M.

§341(a) Meeting Date: 10/12/07

Period Ending: 05/04/11

Claims Bar Date: 07/31/08

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 <u>Property Abandoned</u> OA=§554(a) DA=§554(c)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 REAL ESTATE LOCATED AT: 516 N. DEMENT 61021	120,000.00	0.00	DA	0.00	FA
2 2841 LINDAHL RD. DELUTH, MN 55810, H IS 1/6TH OW	16,000.00	16,620.65		19,166.67	FA
3 2 CUSTODIAL SAVINGS ACCOUNTS WITH AMCORE BANK	600.00	0.00	DA	0.00	FA
4 CHECKING ACCOUNT WITH AMCORE BANK	1,000.00	0.00	DA	0.00	FA
5 MISC. HOUSEHOLD GOODS AND FURNISHINGS	2,000.00	0.00	DA	0.00	FA
6 CLOTHING	600.00	0.00	DA	0.00	FA
7 4 TERM POLICIES WITH FARMERS INSURANCE	0.00	0.00	DA	0.00	FA
8 TERM POLICY FROM EMPLOYMENT AT CGB	0.00	0.00	DA	0.00	FA
9 401K	130.00	0.00	DA	0.00	FA
10 PROFIT SHARING PLAN	2,400.00	0.00	DA	0.00	FA
11 700 SHARES OF MEDIZONE STOCK (MZEI)	2.59	0.00	DA	0.00	FA
12 100% OWNER OF BFF INC. ASSETS: PAINT SPRAYER, PN	2,600.00	0.00	DA	0.00	FA
13 2004 CHRYSLER SEBRING	6,340.00	0.00	DA	0.00	FA
14 1996 TOYOTA TACOMA	1,890.00	0.00	DA	0.00	FA
15 1990 OLDSMOBILE CUTLASS	300.00	0.00	DA	0.00	FA
Int INTEREST (u)	Unknown	N/A		22.97	FA
16 Assets	Totals (Excluding unknown values)	\$153,862.59	\$16,620.65	\$19,189.64	\$0.00

Major Activities Affecting Case Closing:

Awaiting prompt determination letters

Initial Projected Date Of Final Report (TFR): December 31, 2008

Current Projected Date Of Final Report (TFR): March 30, 2010 (Actual)

Form 2

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Cash Receipts And Disbursements Record

Case Number: 07-72017

Trustee: BRADLEY J. WALLER (330501)

Case Name: BORG, GERALD E.

Bank Name: JPMORGAN CHASE BANK, N.A.

BORG, LYNN M.

Account: ***-****76-65 - Money Market Account

Taxpayer ID #: **-***1286

Blanket Bond: \$5,000,000.00 (per case limit)

Period Ending: 05/04/11

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	Money Market Account Balance
05/15/08		National Title Duluth, Inc	per court order 04/09/08		16,620.65		16,620.65
	{2}	National Title Duluth Inc.	Proceeds from sale of real estate 19,166.67	1110-000			16,620.65
		Prodigy Real Estate	Real estate commission -875.00	2500-000			16,620.65
		Prodigy Real Estate	Administration fee -29.17	2500-000			16,620.65
		Natonal Title Duluth Inc.	Abstract>Title search -33.33	2500-000			16,620.65
		National Title Duluth Inc.	Disbursement fee -16.67	2500-000			16,620.65
		National Title Duluth Inc.	Doc Prep/Courier Fees -29.17	2500-000			16,620.65
			Recording fees -7.66	2820-000			16,620.65
			Revenue Stamps -63.25	2500-000			16,620.65
		St. Louis County Auditor	Recording Fees - Bankruptcy Docs & Deeds -30.67	2500-000			16,620.65
		St. Louis County Auditor	State Deed -10.54	2500-000			16,620.65
		Richard A. Borg	Expense Reimbursement -1,307.24	2500-000			16,620.65
			Real Estate taxes -59.99	2500-000			16,620.65
		Prodigy Real Estate	Deposit retained by broker -83.33	2500-000			16,620.65
05/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	0.81		16,621.46
06/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	2.11		16,623.57
07/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	2.11		16,625.68
08/29/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	1.97		16,627.65
09/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	2.18		16,629.83
10/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1200%	1270-000	1.81		16,631.64
11/28/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1000%	1270-000	1.30		16,632.94
12/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	1.17		16,634.11
01/12/09	1001	United States Treasury	2007 Tax Return	2810-000		109.00	16,525.11
01/12/09	1002	Illinois Department of Revenue		2810-000		192.00	16,333.11
01/12/09	1003	Minnesota Revenue		2820-000		115.00	16,218.11
01/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.67		16,218.78
02/27/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.61		16,219.39
03/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.70		16,220.09
04/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.66		16,220.75
05/29/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.63		16,221.38
06/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.70		16,222.08
07/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.68		16,222.76

Subtotals : \$16,638.76 \$416.00

Form 2

Cash Receipts And Disbursements Record

Case Number: 07-72017
Case Name: BORG, GERALD E.
BORG, LYNN M.
Taxpayer ID #: **-***1286
Period Ending: 05/04/11

Trustee: BRADLEY J. WALLER (330501)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****76-65 - Money Market Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	Money Market Account Balance
08/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.68		16,223.44
09/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.66		16,224.10
10/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.66		16,224.76
11/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.68		16,225.44
12/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.68		16,226.12
01/29/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.63		16,226.75
02/26/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.61		16,227.36
03/11/10	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.0050%	1270-000	0.26		16,227.62
03/11/10		To Account #*****7666		9999-000		16,227.62	0.00

ACCOUNT TOTALS	16,643.62	16,643.62	\$0.00
Less: Bank Transfers	0.00	16,227.62	
Subtotal	16,643.62	416.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$16,643.62	\$416.00	

Form 2

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Cash Receipts And Disbursements Record

Case Number: 07-72017

Trustee: BRADLEY J. WALLER (330501)

Case Name: BORG, GERALD E.

Bank Name: JPMORGAN CHASE BANK, N.A.

BORG, LYNN M.

Account: ***-*****76-66 - Checking Account

Taxpayer ID #: **-***1286

Blanket Bond: \$5,000,000.00 (per case limit)

Period Ending: 05/04/11

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	Checking Account Balance
03/11/10		From Account #*****7665		9999-000	16,227.62		16,227.62
04/06/10		Wire out to BNYM account 9200*****7666	Wire out to BNYM account 9200*****7666	9999-000	-16,227.62		0.00

ACCOUNT TOTALS	0.00	0.00	\$0.00
Less: Bank Transfers	0.00	0.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

Form 2

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Cash Receipts And Disbursements Record

Case Number: 07-72017

Trustee: BRADLEY J. WALLER (330501)

Case Name: BORG, GERALD E.

Bank Name: The Bank of New York Mellon

BORG, LYNN M.

Account: 9200-*****76-66 - Checking Account

Taxpayer ID #: **-***1286

Blanket Bond: \$5,000,000.00 (per case limit)

Period Ending: 05/04/11

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	Checking Account Balance
04/06/10		Wire in from JPMorgan Chase Bank, N.A. account *****7666	Wire in from JPMorgan Chase Bank, N.A. account *****7666	9999-000	16,227.62		16,227.62
04/21/10	10101	BRADLEY J. WALLER	Dividend paid 100.00% on \$165.50, Trustee Expenses; Reference:	2200-000		165.50	16,062.12
04/21/10	10102	BRADLEY J. WALLER	Dividend paid 100.00% on \$2,668.96, Trustee Compensation; Reference:	2100-000		2,668.96	13,393.16
04/21/10	10103	Lee G. Schwendner	Dividend paid 100.00% on \$2,457.50, Accountant for Trustee Fees (Other Firm); Reference:	3410-000		2,457.50	10,935.66
04/21/10	10104	Discover Bank/DFS Services LLC'	Dividend paid 16.65% on \$8,982.59; Claim# 1; Filed: \$8,982.59; Reference:	7100-000		1,496.46	9,439.20
04/21/10	10105	Capital Recovery II	Dividend paid 16.65% on \$947.21; Claim# 2; Filed: \$947.21; Reference:	7100-000		157.80	9,281.40
04/21/10	10106	AMERICAN GENERAL FINANCE	Dividend paid 16.65% on \$560.17; Claim# 3; Filed: \$1,360.17; Reference: Voided on 07/29/10	7100-000		93.32	9,188.08
04/21/10	10107	DC Communications	Dividend paid 16.65% on \$206.60; Claim# 4; Filed: \$206.60; Reference:	7100-000		34.42	9,153.66
04/21/10	10108	Innovative Merchant Solutions	Dividend paid 16.65% on \$52.08; Claim# 5; Filed: \$52.08; Reference:	7100-000		8.68	9,144.98
04/21/10	10109	Sauk Valley Newspapers	Dividend paid 16.65% on \$248.64; Claim# 6; Filed: \$248.64; Reference:	7100-000		41.42	9,103.56
04/21/10	10110	EMC Insurance Companies	Dividend paid 16.65% on \$4,518.27; Claim# 7; Filed: \$4,518.27; Reference:	7100-000		752.72	8,350.84
04/21/10	10111	Chase Bank USA, NA	Dividend paid 16.65% on \$10,882.47; Claim# 8; Filed: \$10,882.47; Reference:	7100-000		1,812.97	6,537.87
04/21/10	10112	FIA CARD SERVICES, N.A./BANK OF AMERICA	Dividend paid 16.65% on \$19,439.62; Claim# 9; Filed: \$19,439.62; Reference:	7100-000		3,238.55	3,299.32
04/21/10	10113	FIA CARD SERVICES, N.A./BANK OF AMERICA	Dividend paid 16.65% on \$19,804.41; Claim# 10; Filed: \$19,804.41; Reference:	7100-000		3,299.32	0.00
07/29/10	10106	AMERICAN GENERAL FINANCE	Dividend paid 16.65% on \$560.17; Claim# 3; Filed: \$1,360.17; Reference: Voided: check issued on 04/21/10	7100-000		-93.32	93.32
07/29/10	10114	U.S. Bankruptcy Clerk	REISSUED CHECK FROM STALE CHECK PROCESSING Voided on 03/07/11	7100-001		93.32	0.00
03/07/11	10114	U.S. Bankruptcy Clerk	REISSUED CHECK FROM STALE CHECK PROCESSING Voided: check issued on 07/29/10	7100-001		-93.32	93.32

Subtotals : \$16,227.62 \$16,134.30

Form 2

Cash Receipts And Disbursements Record

Case Number: 07-72017
Case Name: BORG, GERALD E.
BORG, LYNN M.
Taxpayer ID #: **-***1286
Period Ending: 05/04/11

Trustee: BRADLEY J. WALLER (330501)
Bank Name: The Bank of New York Mellon
Account: 9200-*****76-66 - Checking Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
03/07/11	10115	US Bankruptcy Clerk		7100-910		93.32	0.00

ACCOUNT TOTALS	16,227.62	16,227.62	\$0.00
Less: Bank Transfers	16,227.62	0.00	
Subtotal	0.00	16,227.62	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$16,227.62	

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # ***-*****76-65	16,643.62	416.00	0.00
Checking # ***-*****76-66	0.00	0.00	0.00
Checking # 9200-*****76-66	0.00	16,227.62	0.00
	\$16,643.62	\$16,643.62	\$0.00